

1 service businesses and industrial and manufacturing plants
2 within the western region of Illinois;

3 (4) that a lack of decent housing contributes to urban
4 blight, crime, anti-social behavior, disease, a higher need
5 for public assistance, reduced tax revenues, and the
6 migration of workers and their families away from areas which
7 fail to offer adequate, decent, and affordable housing;

8 (5) that decent, affordable housing is a necessary
9 ingredient of life affording each citizen basic human
10 dignity, a sense of self-worth, confidence, and a firm
11 foundation upon which to build a family and educate children;

12 (6) that in order to foster civic and neighborhood
13 pride, citizens require access to educational institutions,
14 recreation, parks and open spaces, entertainment, sports, a
15 reliable transportation network, cultural facilities, and
16 theaters; and

17 (7) that the main purpose of this Act is to promote
18 industrial, commercial, residential, service, transportation,
19 and recreational activities and facilities, thereby reducing
20 the evils attendant upon unemployment and enhancing the
21 public health, safety, morals, happiness, and general welfare
22 of the State.

23 Section 15. Definitions. In this Act:

24 "Authority" means the Western Illinois Economic
25 Development Authority.

26 "Governmental agency" means any federal, State, or local
27 governmental body and any agency or instrumentality thereof,
28 corporate or otherwise.

29 "Person" means any natural person, firm, partnership,
30 corporation, both domestic and foreign, company, association
31 or joint stock association and includes any trustee,
32 receiver, assignee or personal representative thereof.

33 "Revenue bond" means any bond issued by the Authority,

1 the principal and interest of which is payable solely from
2 revenues or income derived from any project or activity of
3 the Authority.

4 "Board" means the Board of Directors of the Western
5 Illinois Economic Development Authority.

6 "Governor" means the Governor of the State of Illinois.

7 "City" means any city, village, incorporated town, or
8 township within the geographical territory of the Authority.

9 "Industrial project" means the following:

- 10 (1) a capital project, including one or more buildings
11 and other structures, improvements, machinery and equipment
12 whether or not on the same site or sites now existing or
13 hereafter acquired, suitable for use by any manufacturing,
14 industrial, research, transportation or commercial enterprise
15 including but not limited to use as a factory, mill,
16 processing plant, assembly plant, packaging plant,
17 fabricating plant, ethanol plant, office building, industrial
18 distribution center, warehouse, repair, overhaul or service
19 facility, freight terminal, research facility, test facility,
20 railroad facility, solid waste and wastewater treatment and
21 disposal sites and other pollution control facilities,
22 resource or waste reduction, recovery, treatment and disposal
23 facilities, and including also the sites thereof and other
24 rights in land therefore whether improved or unimproved, site
25 preparation and landscaping and all appurtenances and
26 facilities incidental thereto such as utilities, access
27 roads, railroad sidings, truck docking and similar
28 facilities, parking facilities, dockage, wharfage, railroad
29 roadbed, track, trestle, depot, terminal, switching and
30 signaling equipment or related equipment and other
31 improvements necessary or convenient thereto; or
32 (2) any land, buildings, machinery or equipment
33 comprising an addition to or renovation, rehabilitation or
34 improvement of any existing capital project.

1 "Commercial project" means any project, including, but
2 not limited to, one or more buildings and other structures,
3 improvements, machinery, and equipment, whether or not on the
4 same site or sites now existing or hereafter acquired,
5 suitable for use by any retail or wholesale concern,
6 distributorship, or agency.

7 "Project" means an industrial, housing, residential,
8 commercial, or service project, or any combination thereof,
9 provided that all uses fall within one of the categories
10 described above. Any project automatically includes all site
11 improvements and new construction involving sidewalks,
12 sewers, solid waste and wastewater treatment and disposal
13 sites and other pollution control facilities, resource or
14 waste reduction, recovery, treatment and disposal facilities,
15 parks, open spaces, wildlife sanctuaries, streets, highways,
16 and runways.

17 "Lease agreement" means an agreement in which a project
18 acquired by the Authority by purchase, gift, or lease is
19 leased to any person or corporation that will use, or cause
20 the project to be used, as a project, upon terms providing
21 for lease rental payments at least sufficient to pay, when
22 due, all principal of and interest and premium, if any, on
23 any bonds, notes, or other evidences of indebtedness of the
24 Authority, issued with respect to the project, providing for
25 the maintenance, insurance, and operation of the project on
26 terms satisfactory to the Authority and providing for
27 disposition of the project upon termination of the lease
28 term, including purchase options or abandonment of the
29 premises, with other terms as may be deemed desirable by the
30 Authority.

31 "Loan agreement" means any agreement in which the
32 Authority agrees to loan the proceeds of its bonds, notes, or
33 other evidences of indebtedness, issued with respect to a
34 project, to any person or corporation which will use or cause

1 the project to be used as a project, upon terms providing for
2 loan repayment installments at least sufficient to pay, when
3 due, all principal of and interest and premium, if any, on
4 any bonds, notes, or other evidences of indebtedness of the
5 Authority issued with respect to the project, providing for
6 maintenance, insurance, and operation of the project on terms
7 satisfactory to the Authority and providing for other terms
8 deemed advisable by the Authority.

9 "Financial aid" means the expenditure of Authority funds
10 or funds provided by the Authority for the development,
11 construction, acquisition or improvement of a project,
12 through the issuance of revenue bonds, notes, or other
13 evidences of indebtedness.

14 "Costs incurred in connection with the development,
15 construction, acquisition or improvement of a project" means
16 the following:

17 (1) the cost of purchase and construction of all lands
18 and improvements in connection therewith and equipment and
19 other property, rights, easements, and franchises acquired
20 which are deemed necessary for the construction;

21 (2) financing charges;

22 (3) interest costs with respect to bonds, notes, and
23 other evidences of indebtedness of the Authority prior to and
24 during construction and for a period of 6 months thereafter;

25 (4) engineering and legal expenses; and

26 (5) the costs of plans, specifications, surveys, and
27 estimates of costs and other expenses necessary or incident
28 to determining the feasibility or practicability of any
29 project, together with such other expenses as may be
30 necessary or incident to the financing, insuring,
31 acquisition, and construction of a specific project and the
32 placing of the same in operation.

33 Section 20. Creation.

1 (a) There is created a political subdivision, body
2 politic, and municipal corporation named the Western Illinois
3 Economic Development Authority. The territorial jurisdiction
4 of the Authority is that geographic area within the
5 boundaries of the following counties: Warren, Henderson,
6 Hancock, McDonough, Fulton, Mason, Cass, Schuyler, Brown,
7 Adams, Scott, Morgan, and Pike and any navigable waters and
8 air space located therein.

9 (b) The governing and administrative powers of the
10 Authority shall be vested in a body consisting of 17 members
11 as follows:

12 (1) Ex officio members. The Director of Commerce
13 and Economic Opportunity, or a designee of that
14 Department, and the Director of Central Management
15 Services, or a designee of that Department, shall serve
16 as ex officio members.

17 (2) Public members. Fifteen members shall be
18 appointed by the Governor with the advice and consent of
19 the Senate. Each county within the territorial
20 jurisdiction of the Authority shall be represented by at
21 least one member. All public members shall reside within
22 the territorial jurisdiction of the Authority. The public
23 members shall be persons of recognized ability and
24 experience in one or more of the following areas:
25 economic development, finance, banking, industrial
26 development, state or local government, commercial
27 agriculture, small business management, real estate
28 development, community development, venture finance,
29 organized labor, or civic or community organization.

30 (c) Eight members shall constitute a quorum.

31 (d) The chairman of the Authority shall be elected
32 annually by the Board.

33 (e) The terms of all initial members of the Authority
34 shall begin 30 days after the effective date of this Act. Of

1 the 15 original public members appointed pursuant to
2 subsection (b), 3 shall serve until the third Monday in
3 January, 2005; 3 shall serve until the third Monday in
4 January, 2006; 3 shall serve until the third Monday in
5 January, 2007; 3 shall serve until the third Monday in
6 January, 2008; and 3 shall serve until the third Monday in
7 January, 2009. All successors to these original public
8 members shall be appointed by the Governor with the advice
9 and consent of the Senate, pursuant to subsection (b), and
10 shall hold office for a term of 6 years commencing the third
11 Monday in January of the year in which their term commences,
12 except in the case of an appointment to fill a vacancy.
13 Vacancies occurring among the public members shall be filled
14 for the remainder of the term. In case of vacancy in a
15 Governor-appointed membership when the Senate is not in
16 session, the Governor may make a temporary appointment until
17 the next meeting of the Senate when a person shall be
18 nominated to fill the office and, upon confirmation by the
19 Senate, he or she shall hold office during the remainder of
20 the term and until a successor is appointed and qualified.
21 Members of the Authority are not entitled to compensation for
22 their services as members but are entitled to reimbursement
23 for all necessary expenses incurred in connection with the
24 performance of their duties as members.

25 (f) The Governor may remove any public member of the
26 Authority in case of incompetence, neglect of duty, or
27 malfeasance in office.

28 (g) The Board shall appoint an Executive Director who
29 shall have a background in finance, including familiarity
30 with the legal and procedural requirements of issuing bonds,
31 real estate, or economic development and administration. The
32 Executive Director shall hold office at the discretion of the
33 Board. The Executive Director shall be the chief
34 administrative and operational officer of the Authority,

1 shall direct and supervise its administrative affairs and
2 general management, perform such other duties as may be
3 prescribed from time to time by the members, and receive
4 compensation fixed by the Authority. The Department of
5 Commerce and Community Affairs shall pay the compensation of
6 the Executive Director from appropriations received for that
7 purpose. The Executive Director shall attend all meetings of
8 the Authority. However, no action of the Authority shall be
9 invalid on account of the absence of the Executive Director
10 from a meeting. The Authority may engage the services of the
11 Illinois Finance Authority, attorneys, appraisers, engineers,
12 accountants, credit analysts, and other consultants if the
13 Western Illinois Economic Development Authority deems it
14 advisable.

15 Section 25. Duty. All official acts of the Authority
16 shall require the approval of at least 8 members. It shall be
17 the duty of the Authority to promote development within the
18 geographic confines of Warren, Henderson, Hancock, McDonough,
19 Fulton, Mason, Cass, Schuyler, Brown, Adams, Scott, Morgan,
20 and Pike counties. The Authority shall use the powers
21 conferred upon it to assist in the development, construction,
22 and acquisition of industrial, commercial, housing, or
23 residential projects within those counties.

24 Section 30. Powers.

25 (a) The Authority possesses all the powers of a body
26 corporate necessary and convenient to accomplish the purposes
27 of this Act, including, without any intended limitation upon
28 the general powers hereby conferred, the following powers:

29 (1) to enter into loans, contracts, agreements, and
30 mortgages in any matter connected with any of its
31 corporate purposes and to invest its funds;

32 (2) to sue and be sued;

1 (3) to utilize services of the Illinois Finance
2 Authority necessary to carry out its purposes;

3 (4) to have and use a common seal and to alter the
4 seal at its discretion;

5 (5) to adopt all needful ordinances, resolutions,
6 bylaws, rules, and regulations for the conduct of its
7 business and affairs and for the management and use of
8 the projects developed, constructed, acquired, and
9 improved in furtherance of its purposes;

10 (6) to designate the fiscal year for the Authority;

11 (7) to accept and expend appropriations;

12 (8) to acquire, own, lease, sell, or otherwise
13 dispose of interests in and to real property and
14 improvements situated on that real property and in
15 personal property necessary to fulfill the purposes of
16 the Authority;

17 (9) to engage in any activity or operation which is
18 incidental to and in furtherance of efficient operation
19 to accomplish the Authority's primary purpose;

20 (10) to acquire, own, construct, lease, operate,
21 and maintain bridges, terminals, terminal facilities, and
22 port facilities and to fix and collect just, reasonable,
23 and nondiscriminatory charges for the use of such
24 facilities. These charges shall be used to defray the
25 reasonable expenses of the Authority and to pay the
26 principal and interest of any revenue bonds issued by the
27 Authority;

28 (11) subject to any applicable condition imposed by
29 this Act, to locate, establish and maintain a public
30 airport, public airports and public airport facilities
31 within its corporate limits or within or upon any body of
32 water adjacent thereto and to construct, develop, expand,
33 extend and improve any such airport or airport facility;
34 and

1 (12) to have and exercise all powers and be subject
2 to all duties usually incident to boards of directors of
3 corporations.

4 (b) The Authority shall not issue any bonds relating to
5 the financing of a project located within the planning and
6 subdivision control jurisdiction of any municipality or
7 county unless: (i) notice, including a description of the
8 proposed project and the financing for that project, is
9 submitted to the corporate authorities of the municipality
10 or, in the case of a proposed project in an unincorporated
11 area, to the county board and (ii) the corporate authorities
12 of the municipality do not, or the county board does not,
13 adopt a resolution disapproving the project within 45 days
14 after receipt of the notice.

15 (c) If any of the powers set forth in this Act are
16 exercised within the jurisdictional limits of any
17 municipality, all ordinances of the municipality remain in
18 full force and effect and are controlling.

19 Section 35. Tax avoidance. Notwithstanding any other
20 provision of law, the Authority shall not enter into any
21 agreement providing for the purchase and lease of tangible
22 personal property which results in the avoidance of taxation
23 under the Retailers' Occupation Tax Act, the Use Tax Act, the
24 Service Use Tax Act, or the Service Occupation Tax Act,
25 without the prior written consent of the Governor.

26 Section 40. Bonds.

27 (a) The Authority, with the written approval of the
28 Governor, shall have the continuing power to issue bonds,
29 notes, or other evidences of indebtedness in an aggregate
30 amount not to exceed \$250,000,000 for the following purposes:
31 (i) development, construction, acquisition, or improvement of
32 projects, including those established by business entities

1 locating or expanding property within the territorial
2 jurisdiction of the Authority; (ii) entering into venture
3 capital agreements with businesses locating or expanding
4 within the territorial jurisdiction of the Authority; (iii)
5 acquisition and improvement of any property necessary and
6 useful in connection therewith; and (iv) for the purposes of
7 the Employee Ownership Assistance Act. For the purpose of
8 evidencing the obligations of the Authority to repay any
9 money borrowed, the Authority may, pursuant to resolution,
10 from time to time, issue and dispose of its interest-bearing
11 revenue bonds, notes, or other evidences of indebtedness and
12 may also from time to time issue and dispose of such bonds,
13 notes, or other evidences of indebtedness to refund, at
14 maturity, at a redemption date or in advance of either, any
15 bonds, notes, or other evidences of indebtedness pursuant to
16 redemption provisions or at any time before maturity. All
17 such bonds, notes, or other evidences of indebtedness shall
18 be payable solely and only from the revenues or income to be
19 derived from loans made with respect to projects, from the
20 leasing or sale of the projects, or from any other funds
21 available to the Authority for such purposes. The bonds,
22 notes, or other evidences of indebtedness may bear such date
23 or dates, may mature at such time or times not exceeding 40
24 years from their respective dates, may bear interest at such
25 rate or rates not exceeding the maximum rate permitted by the
26 Bond Authorization Act, may be in such form, may carry such
27 registration privileges, may be executed in such manner, may
28 be payable at such place or places, may be made subject to
29 redemption in such manner and upon such terms, with or
30 without premium, as is stated on the face thereof, may be
31 authenticated in such manner and may contain such terms and
32 covenants as may be provided by an applicable resolution.

33 (b) The holder or holders of any bonds, notes, or other
34 evidences of indebtedness issued by the Authority may bring

1 suits at law or proceedings in equity to compel the
2 performance and observance by any corporation or person or by
3 the Authority or any of its agents or employees of any
4 contract or covenant made with the holders of the bonds,
5 notes, or other evidences of indebtedness, to compel such
6 corporation, person, the Authority, and any of its agents or
7 employees to perform any duties required to be performed for
8 the benefit of the holders of the bonds, notes, or other
9 evidences of indebtedness by the provision of the resolution
10 authorizing their issuance and to enjoin the corporation,
11 person, the Authority, and any of its agents or employees
12 from taking any action in conflict with any contract or
13 covenant.

14 (c) If the Authority fails to pay the principal of or
15 interest on any of the bonds or premium, if any, as the bond
16 becomes due, a civil action to compel payment may be
17 instituted in the appropriate circuit court by the holder or
18 holders of the bonds on which the default of payment exists
19 or by an indenture trustee acting on behalf of the holders.
20 Delivery of a summons and a copy of the complaint to the
21 chairman of the Board shall constitute sufficient service to
22 give the circuit court jurisdiction over the subject matter
23 of the suit and jurisdiction over the Authority and its
24 officers named as defendants for the purpose of compelling
25 such payment. Any case, controversy, or cause of action
26 concerning the validity of this Act relates to the revenue of
27 the State of Illinois.

28 (d) Notwithstanding the form and tenor of any bond,
29 note, or other evidence of indebtedness and in the absence of
30 any express recital on its face that it is non-negotiable,
31 all such bonds, notes, and other evidences of indebtedness
32 shall be negotiable instruments. Pending the preparation and
33 execution of any bonds, notes, or other evidences of
34 indebtedness, temporary bonds, notes, or evidences of

1 indebtedness may be issued as provided by ordinance.

2 (e) To secure the payment of any or all of such bonds,
3 notes, or other evidences of indebtedness, the revenues to be
4 received by the Authority from a lease agreement or loan
5 agreement shall be pledged, and, for the purpose of setting
6 forth the covenants and undertakings of the Authority in
7 connection with the issuance of the bonds, notes, or other
8 evidences of indebtedness and the issuance of any additional
9 bonds, notes or other evidences of indebtedness payable from
10 such revenues, income, or other funds to be derived from
11 projects, the Authority may execute and deliver a mortgage or
12 trust agreement. A remedy for any breach or default of the
13 terms of any mortgage or trust agreement by the Authority may
14 be by mandamus proceeding in the appropriate circuit court to
15 compel performance and compliance under the terms of the
16 mortgage or trust agreement, but the trust agreement may
17 prescribe by whom or on whose behalf the action may be
18 instituted.

19 (f) Bonds or notes shall be secured as provided in the
20 authorizing ordinance which may include, notwithstanding any
21 other provision of this Act, in addition to any other
22 security, a specific pledge, assignment of and lien on, or
23 security interest in any or all revenues or money of the
24 Authority, from whatever source, which may, by law, be used
25 for debt service purposes and a specific pledge, or
26 assignment of and lien on, or security interest in any funds
27 or accounts established or provided for by ordinance of the
28 Authority authorizing the issuance of the bonds or notes.

29 (g) In the event that the Authority determines that
30 moneys of the Authority will not be sufficient for the
31 payment of the principal of and interest on its bonds during
32 the next State fiscal year, the chairman, as soon as
33 practicable, shall certify to the Governor the amount
34 required by the Authority to enable it to pay the principal

1 of and interest on the bonds. The Governor shall submit the
2 certified amount to the General Assembly as soon as
3 practicable, but no later than the end of the current State
4 fiscal year. This Section shall not apply to any bonds or
5 notes to which the Authority determines, in the resolution
6 authorizing the issuance of the bonds or notes, that this
7 Section shall not apply. Whenever the Authority makes this
8 determination, it shall be plainly stated on the face of the
9 bonds or notes and the determination shall also be reported
10 to the Governor. In the event of a withdrawal of moneys from
11 a reserve fund established with respect to any issue or
12 issues of bonds of the Authority to pay principal or interest
13 on those bonds, the chairman of the Authority, as soon as
14 practicable, shall certify to the Governor the amount
15 required to restore the reserve fund to the level required in
16 the resolution or indenture securing those bonds. The
17 Governor shall submit the certified amount to the General
18 Assembly as soon as practicable, but no later than the end of
19 the current State fiscal year.

20 (h) The State of Illinois pledges to and agrees with the
21 holders of the bonds and notes of the Authority issued
22 pursuant to this Section that the State will not limit or
23 alter the rights and powers vested in the Authority by this
24 Act so as to impair the terms of any contract made by the
25 Authority with the holders of bonds or notes or in any way
26 impair the rights and remedies of those holders until the
27 bonds and notes, together with interest thereon, with
28 interest on any unpaid installments of interest, and all
29 costs and expenses in connection with any action or
30 proceedings by or on behalf of the holders, are fully met and
31 discharged. In addition, the State pledges to and agrees with
32 the holders of the bonds and notes of the Authority issued
33 pursuant to this Section that the State will not limit or
34 alter the basis on which State funds are to be paid to the

1 Authority as provided in this Act, or the use of such funds,
2 so as to impair the terms of any such contract. The Authority
3 is authorized to include these pledges and agreements of the
4 State in any contract with the holders of bonds or notes
5 issued pursuant to this Section.

6 (i) Not less than 30 days prior to the commitment to
7 issue bonds, notes, or other evidences of indebtedness for
8 the purpose of developing, constructing, acquiring, or
9 improving housing or residential projects, as defined in this
10 Act, the Authority shall provide notice to the Executive
11 Director of the Illinois Housing Development Authority.
12 Within 30 days after the notice is provided, the Illinois
13 Housing Development Authority shall, in writing, either
14 express interest in financing the project or notify the
15 Authority that it is not interested in providing financing
16 and that the Authority may finance the project or seek
17 alternative financing.

18 Section 45. Bonds and notes; exemption from taxation.
19 The creation of the Authority is in all respects for the
20 benefit of the people of Illinois and for the improvement of
21 their health, safety, welfare, comfort, and security, and its
22 purposes are public purposes. In consideration thereof, the
23 notes and bonds of the Authority issued pursuant to this Act
24 and the income from these notes and bonds may be free from
25 all taxation by the State or its political subdivisions,
26 exempt for estate, transfer, and inheritance taxes. The
27 exemption from taxation provided by the preceding sentence
28 shall apply to the income on any notes or bonds of the
29 Authority only if the Authority in its sole judgment
30 determines that the exemption enhances the marketability of
31 the bonds or notes or reduces the interest rates that would
32 otherwise be borne by the bonds or notes. For purposes of
33 Section 250 of the Illinois Income Tax Act, the exemption of

1 the Authority shall terminate after all of the bonds have
2 been paid. The amount of such income that shall be added and
3 then subtracted on the Illinois income tax return of a
4 taxpayer, subject to Section 203 of the Illinois Income Tax
5 Act, from federal adjusted gross income or federal taxable
6 income in computing Illinois base income shall be the
7 interest net of any bond premium amortization.

8 Section 50. Acquisition.

9 (a) The Authority may, but need not, acquire title to
10 any project with respect to which it exercises its authority.

11 (b) The Authority shall have power to acquire by
12 purchase, lease, gift, or otherwise any property or rights
13 therein from any person or persons, the State of Illinois,
14 any municipal corporation, any local unit of government, the
15 government of the United States and any agency or
16 instrumentality of the United States, any body politic, or
17 any county useful for its purposes, whether improved for the
18 purposes of any prospective project or unimproved. The
19 Authority may also accept any donation of funds for its
20 purposes from any of these sources.

21 (c) The Authority shall have power to develop,
22 construct, and improve, either under its own direction or
23 through collaboration with any approved applicant, or to
24 acquire, through purchase or otherwise, any project, using
25 for this purpose the proceeds derived from its sale of
26 revenue bonds, notes, or other evidences of indebtedness or
27 governmental loans or grants and shall have the power to hold
28 title to those projects in the name of the Authority.

29 (d) The Authority shall have the power to enter into
30 intergovernmental agreements with the State of Illinois, the
31 counties of Warren, Henderson, Hancock, McDonough, Fulton,
32 Mason, Cass, Schuyler, Brown, Adams, Scott, Morgan, or Pike,
33 the Illinois Development Finance Authority, the Illinois

1 Housing Development Authority, the Illinois Education
2 Facilities Authority, the Illinois Farm Development
3 Authority, the Rural Bond Bank, the United States government
4 and any agency or instrumentality of the United States, any
5 unit of local government located within the territory of the
6 Authority, or any other unit of government to the extent
7 allowed by Article VII, Section 10 of the Illinois
8 Constitution and the Intergovernmental Cooperation Act.

9 (e) The Authority shall have the power to share
10 employees with other units of government, including agencies
11 of the United States, agencies of the State of Illinois, and
12 agencies or personnel of any unit of local government.

13 (f) The Authority shall have the power to exercise
14 powers and issue bonds as if it were a municipality so
15 authorized in Divisions 12.1, 74, 74.1, 74.3, and 74.5 of
16 Article 11 of the Illinois Municipal Code.

17 Section 55. Enterprise zones. The Authority may by
18 ordinance designate a portion of the territorial jurisdiction
19 of the Authority for certification as an Enterprise Zone
20 under the Illinois Enterprise Zone Act in addition to any
21 other enterprise zones which may be created under that Act,
22 which area shall have all the privileges and rights of an
23 Enterprise Zone pursuant to the Illinois Enterprise Zone Act,
24 but which shall not be counted in determining the number of
25 Enterprise Zones to be created in any year pursuant to that
26 Act.

27 Section 60. Designation of depository. The Authority
28 shall biennially designate a national or State bank or banks
29 as depositories of its money. Such depositories shall be
30 designated only within the State and upon condition that
31 bonds approved as to form and surety by the Authority and at
32 least equal in amount to the maximum sum expected to be on

1 deposit at any one time shall be first given by such
2 depositories to the Authority, such bonds to be conditioned
3 for the safe keeping and prompt repayment of such deposits.
4 When any of the funds of the Authority shall be deposited by
5 the treasurer in any such depository, the treasurer and the
6 sureties on his official bond shall, to such extent, be
7 exempt from liability for the loss of any such deposited
8 funds by reason of the failure, bankruptcy, or any other act
9 or default of such depository; provided that the Authority
10 may accept assignments of collateral by any depository of its
11 funds to secure such deposits to the same extent and
12 conditioned in the same manner as assignments of collateral
13 are permitted by law to secure deposits of the funds of any
14 city.

15 Section 65. Taxation prohibited. The Authority shall
16 have no right or authority to levy any tax or special
17 assessment, to pledge the credit of the State or any other
18 subdivision or municipal corporation thereof, or to incur any
19 obligation enforceable upon any property, either within or
20 without the territory of the Authority.

21 Section 70. Fees. The Authority may collect fees and
22 charges in connection with its loans, commitments, and
23 servicing and may provide technical assistance in the
24 development of the region.

25 Section 75. Reports. The Authority shall annually submit
26 a report of its finances to the Auditor General. The
27 Authority shall annually submit a report of its activities to
28 the Governor and to the General Assembly.

29 Section 999. Effective date. This Act takes effect upon
30 becoming law."